

Prepared by:
Kara Grassi, Esquire
First American Title Insurance Company
7370 College Parkway, Suite 104
Ft. Myers, Florida 33907
239-939-2224

To the Chancery Clerk of DeSoto County, Mississippi:

The real property described herein is situated
in Section 14 and the Township 1 South,
Range 8 West, DeSoto County.

SPECIAL WARRANTY DEED

STATE OF MISSISSIPPI

COUNTY OF DESOTO

THIS SPECIAL WARRANTY DEED, dated as of the 16th day of May, 2006, ^{and is effective as of May 19, 2006} by SERVE HOLDINGS, LLC, a Tennessee limited liability company, hereinafter called the Grantor, to CNL NET LEASE FUNDING 2003, LLC, a Delaware limited liability company, hereinafter called the Grantee.

WITNESSETH: That the Grantor, for and in consideration of the sum of TEN AND NO/100 Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, all that certain real property (the "Property") situate in DeSoto County, Mississippi, more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

BEING the same property described in and conveyed to SERVE HOLDINGS, LLC the Grantor herein by Corrective Special Warranty Deed of record as Book 0479 Page 0442, in the Register's Office of DeSoto County, Mississippi.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the Grantor hereby covenants with the Grantee that it is lawfully seized of the Property in fee simple; that it has good right and lawful authority to sell and convey the Property; that it hereby fully warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor.

THIS CONVEYANCE IS SUBJECT TO THE FOLLOWING MATTERS:

Captain D's Store No. 6111
South Haven, MS

1st AA Title
cm

1. Taxes and assessments (both general and special) for the year 2006 and subsequent years, which are not yet due and payable.
2. Any state of facts that would be disclosed by an accurate survey or independent inspection of the Property.
3. Any and all leases, easements, rights-of-way, encumbrances, conditions, covenants, restrictions, reservations and exceptions of record, if any; provided that this reference shall not reimpose the same.
4. All applicable building and zoning ordinances, and all applicable regulations and restrictions imposed by governmental authorities.
5. The matters set forth in this Special Warranty Deed.

IN WITNESS WHEREOF, the Grantor has caused this Special Warranty Deed to be executed as of the date first above set forth.

SERVE HOLDINGS, LLC, a Tennessee limited liability company

By: 

Its: Chief Manager

STATE OF _____
COUNTY OF _____

Personally appeared before me, the undersigned authority in and for the said county and state, on this ____ day of May, 2006, within my jurisdiction, the within named _____, who acknowledged that (he)(she) is _____ of SERVE HOLDINGS, LLC, a Tennessee limited liability company, and that for and on behalf of the said company, and as its act and deed (he)(she) executed the above and foregoing instrument, after first having been duly authorized by said company so to do.

NOTARY PUBLIC

My Commission Expires:

Captain D's Store No. 6111
South Haven, MS

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of

Orange

} ss.

On

Tuesday, May 16, 2006

Date

before me,

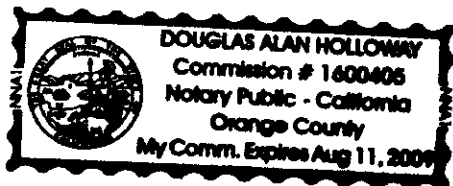
Douglas Holloway, Notary Public

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared

Clarence A Mitchell

Name(s) of Signer(s)

☐ personally known to me☒ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____

Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

☐ Individual☐ Corporate Officer — Title(s): _____☐ Partner — ☐ Limited ☐ General☐ Attorney-in-Fact☐ Trustee☐ Guardian or Conservator☐ Other: _____

Signer Is Representing: _____

**RIGHT THUMBPRINT
OF SIGNER**

Top of thumb here

Grantor's Address:

SERVE HOLDINGS, LLC

6074 Apple Tree Drive
Suite 10
Memphis TN 38115

Telephone: 901-842-6746

Grantee's Address and Tax Bill Address :

CNL NET LEASE FUNDING 2003, LLC

450 South Orange Avenue

Orlando, Florida 32801

Telephone: 407-540-2000

Captain D's Store No. 6111
South Haven, MS

FATIC 201
Commitment

FIRST AMERICAN TITLE INSURANCE COMPANY

EXHIBIT "A"

Issuing Office File No.: FA06-2547

LEGAL DESCRIPTION:

Lots 2 and 3, Mosby Stateline Commercial Park in Section 14, Township 1 South, Range 8 West, DeSoto County, Mississippi as per plat thereof recorded in Plat Book 17 Page 14 in the office of the Chancery Clerk of DeSoto County, Mississippi.

Street Address: 1168 Stateline Road, Southaven, MS 38671

(1/98)

NCS 224/02